

SCGA

Sierra Club Green Alpha Portfolio

Portfolio Profile
March 31, 2015

Green Alpha



The Sierra Club Green Alpha Portfolio

1. A partnership between Green Alpha Advisors and the Sierra club to develop a cutting-edge stock selection process
2. An active, long- equity strategy operating in compliance with the Sierra Club's strict social and environmental criteria and Green Alpha's Next Economy™ methodology

Macro Thesis

Using science-driven, fundamentals based research, Green Alpha Advisors invests in companies whose innovative products and services address an increasingly warmer, more populous and resource constrained planet. We develop financial and investment models of an economy that can thrive within Earth's systems profitably and sustainably. This approach spans global sectors and defines the *eco-efficient* frontier of the Next Economy.

Investment Process

Green Alpha begins the investment process by asking, "Does a company, in aggregate, mitigate or contribute to the systemic risks of resource scarcity, climate change or population growth?" The resulting list of Next Economy candidates are then vetted using time-tested growth and valuation methodologies* which include:

- Favorable valuation metrics; EPS growth, balance sheet strength, relatively low price to book and manageable debt characteristics
- Accelerating sector, industry and company growth prospects
- Business model defensibility; high barriers to entry, strong intellectual property
- Seasoned and effective management, aligned with Green Alpha's Next Economy vision

Green Alpha seeks companies at the intersection of innovation, profitability and growth. Green Alpha Advisors invests for the Next Economy.

Sierra Club Green Alpha Portfolio Management

The Sierra Club Green Alpha Portfolio is unique among our portfolios in that it is a blend of Green Alpha Advisors' Next Economy universe and the Sierra Club's proprietary environmental and social investment guidelines. The intersection of these two green stock selection processes produces the Sierra Club Green Alpha Portfolio, possibly the most eco-efficient stock portfolio on Earth.

Inception Date: December 27, 2010

Style: All-Cap Growth Equity

Benchmarks: S&P 500 Index, MSCI ACWI IMI PowerShares WilderHill Clean Energy Index (PBW)

Management Fees: 1.95% (\$10,000-\$49,000), 1.70% (\$50,000-\$99,000), 1.50% (\$100,000+)

Minimum Investment: \$10,000

Top 5 SCGA Holdings

(as of 3/31/2015)

Company Name	Weight
First Solar, Inc.	7.48%
Canadian Solar, Inc.	6.56%
Universal Display Corporation	4.84%
Trex Company, Inc.	4.71%
Google, Inc.	4.76%
Top 5 Total (% of portfolio)	28.35%

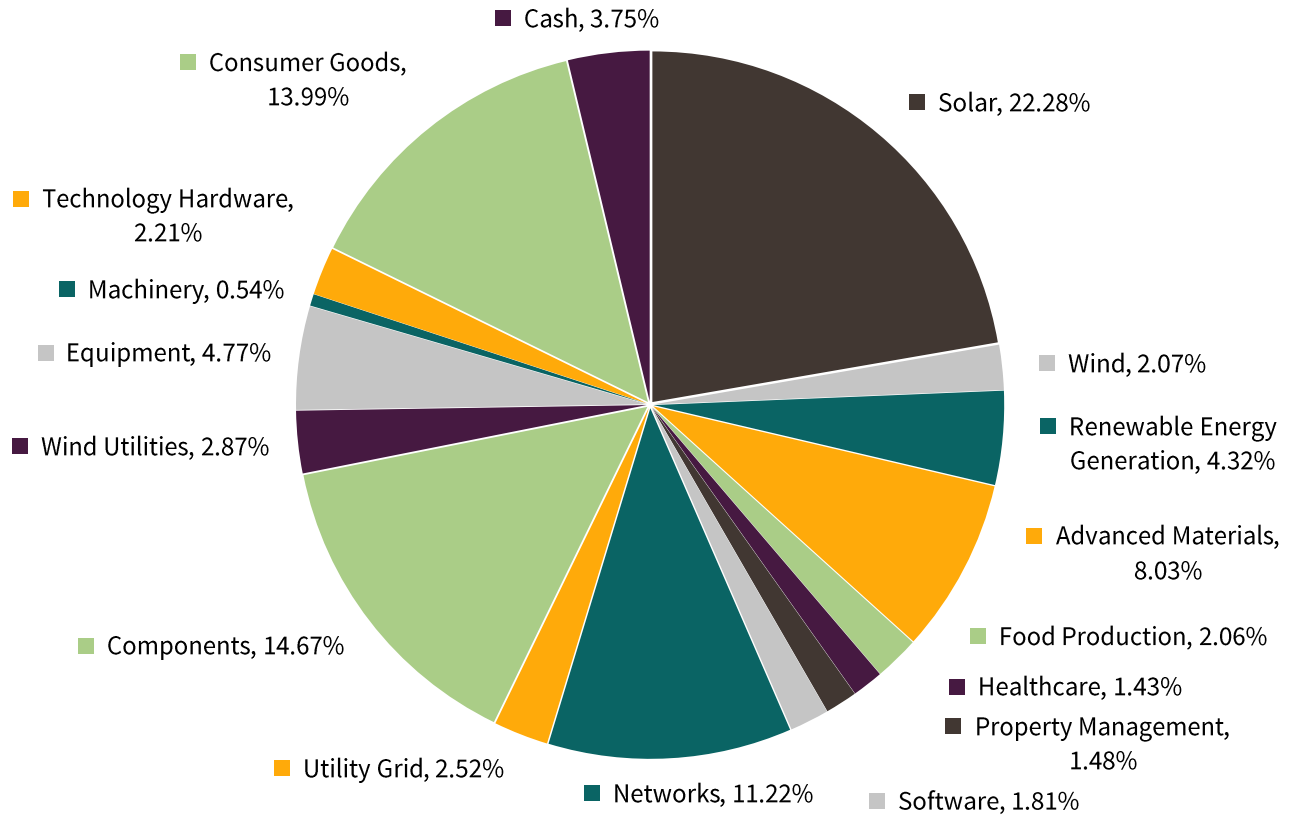
Characteristics	SCGA	SPY
# of Securities	34	500
Market Capitalization Weighted Avg (US\$B)	26.92	133.33
Beta	1.27	1.00
LT Debt/Equity	0.31	0.76
Current Ratio	3.36	1.89
Price/Book	2.24	2.85
Price/Sales	1.33	1.79
EPS Growth FY 2015 over FY 2014 (%)	31.47	4.56
Dividend Yield	0.57	2.00

	Returns (% as of 3/31/2015)						
	Q1 2015	2014	2013	2012	2011	ITD	Annualized
SCGA	8.81	-2.76	99.79	6.98	-28.36	61.24	11.88
S&P 500 Index	0.95	13.68	32.38	15.99	2.11	79.98	14.80
MSCI ACWI IMI	2.72	4.47	24.28	17.22	-7.34	46.14	9.32
PowerShares WilderHill Clean Energy ETF (PBW)	6.09	-15.43	60.48	-16.57	-50.27	-40.38	-11.44

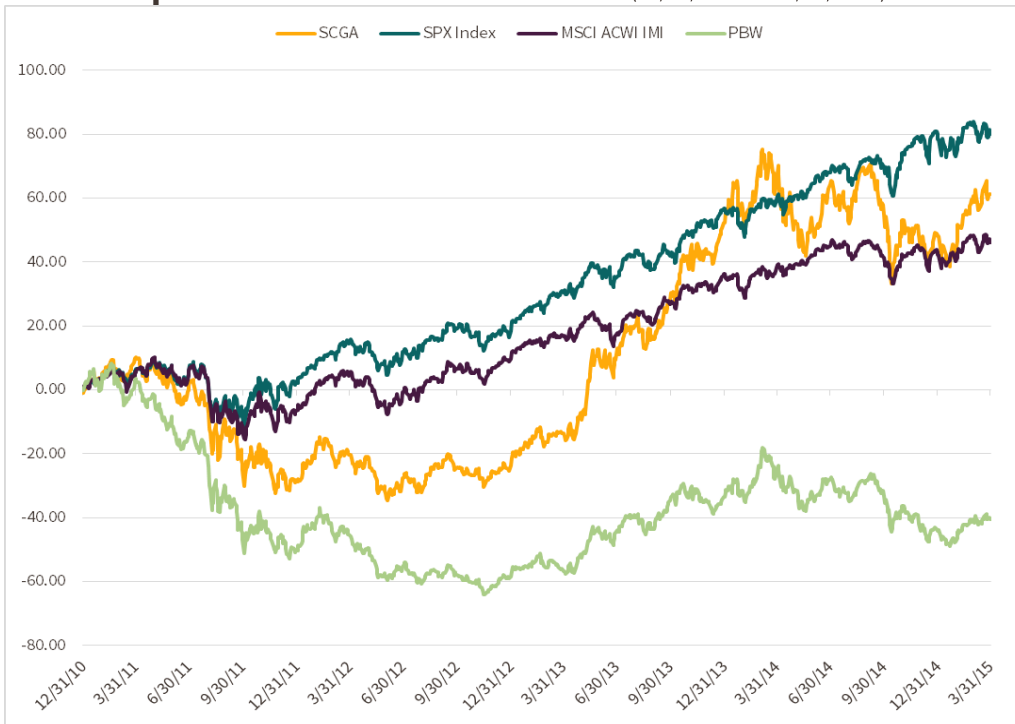
Sierra Club Green Alpha Portfolio

Inception Date: 12/27/2010

Portfolio Managers: Jeremy Deems & Garvin Jabusch



Inception-to-Date Performance (12/27/2010 to 03/31/2015)



SCGA Best Performers YTD 2015	Price Change
Universal Display Corp	68.47%
UQM Technologies, Inc.	40.85%
Canadian Solar, Inc.	38.03%
Skyworks Solutions, Inc.	35.39%
First Solar, Inc.	34.07%

Inception-to-Date: 12/27/10 to 3/31/15	
Cumulative Total Returns:	
S&P 500	79.98%
MSCI ACWI IMI	46.14%
PBW	-40.38%
SCGA	61.24%

This summary is for informational purposes only. Past returns are no indication of future results. All data is based on the Sierra Club Green Alpha Model Portfolio, net of fees. The contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. The SPDR S&P 500 ETF (ticker SPY) is used to represent the characteristics of the S&P 500 Index, which represents the legacy US equity market. Return data on page one is the actual return of the S&P 500 Index. This summary has been prepared solely to determine investor interest in the Sierra Club Green Alpha Portfolio. It is being furnished on a confidential basis to a limited number of accredited investors and may not be used or reproduced for any purpose. SIERRA Club, the Sierra Club logos, and "Explore, enjoy and protect the planet" are registered trademarks of the Sierra Club. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors, LLC is a registered investment advisor. For additional information and legal disclosures, please visit our website: <http://www.greenalphaadvisors.com> (MSCI ACWI IMI = MSCI ACWI Investable Market Index) Source for data is Bloomberg Finance L.P.